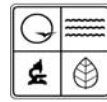


Chase Park Plaza

212 North Kingshighway, St. Louis



Missouri
Department of
Natural Resources

BACKGROUND

The Chase Hotel was built in 1922. The adjacent Park Plaza was built in 1931 and its owner then purchased the Chase Hotel. While the Park Plaza remained in use as apartments, the Chase Hotel fell into disrepair and closed in 1989. In 1991, a group of investors saw the deterioration and what it was doing to the neighborhood. A plan was put forth and, by 1997, financing was complete for renovation to begin.



CONTAMINANTS

Asbestos and lead-based paint were present.



ASSISTANCE

A \$1 million Direct Loan was given. In addition, \$1.8 million in Brownfields Tax Credits and \$13,244,708 in State Historical Preservation Tax Credits were issued. In addition, the City of St. Louis is providing 50 percent tax abatement on land and improvements until 2007.

PROTECTION

The asbestos and lead-based paint were removed. Asbestos in the ceiling of the Khorassan room, a large ballroom, was encapsulated.

INVESTMENT AND RESULTS

Over \$100 million has been invested in renovating Chase Park Plaza. An estimated 150 jobs have been created. The 2005 Assessed Property Value is \$5,760,350.

TIMELINE

Application Received: 21 August 1997
RAP Approved: 19 December 1997
Completion Certificate: 21 June 1999

REDEVELOPMENT SUMMARY

The Chase Park Plaza has over 1,000,000 square feet of guest suites, five restaurants, banquet and meeting facilities, and a five screen cinema. Studio and one, two, or three bedroom apartments are also available with monthly rentals ranging from \$650 to \$6,000.

